Disclaimer

The information in this document has not been independently verified. No representation or warranty expressed or implied is made as to, & no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of PT Ciputra Development Tbk (the "Company" or "Ciputra"), nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with this document.

This document is being furnished to you solely for your information on a confidential basis & may not be reproduced, redistributed or passed on, in whole or in part, to any other person. In particular, neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly into Canada, Australia or Japan to any resident thereof or into the United States or to any U.S. person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended) (including (1) any United States resident, or (2) any partnership or corporation or other entity organized under the laws of the United States or any State thereof, or (3) any trust of which any trustee is a U.S person, or (4) any agency or branch of a foreign entity located in the United States). The distribution of this document in other jurisdictions may be restricted by law & persons into whose possession this document comes should inform themselves about, & observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. By accepting this document you agree to be bound by the foregoing limitations.

This document does not constitute or form part of an offer or invitation to purchase any shares in the Company and neither shall any part of it form the basis of nor be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase shares in the offering should be made solely on the basis of information contained in the prospectus to be published in due course in connection with the offering.
Overview
Corporate Structure

Shareholding and 1st tier subsidiaries structure as at 30 November 2007

PT CIPUTRA DEVELOPMENT TBK
6,540,596,675 shares at par value IDR 500.00

Founding Shareholders
PT SANGPELOPOR 35.11%
ARTUPIC INTERNATIONAL BV 6.21%
PUBLIC 58.68%

Management Incentive Scheme

Free Float
PT CIPUTRA PROPERTY TBK & Sub
PT CIPUTRA SURYA TBK & Sub

PT Ciputra Graha Mitra 99.9999%
PT Ciputra Residence & Sub 99.9999%
PT Ciputra Indah & Sub 99.89%
PT CIPUTRA PROPERTY TBK & Sub 51.06%
PT CIPUTRA SURYA TBK & Sub 39.92%
CDIF BV 100%

CitraGarden Banjarmasin
Citraland City Samarinda
CitraRaya Tangerang
Citraland City Jonggol
CitraGarden City
CitraGrand City Palembang
Ciputra Mall & Hotel Jakarta
Ciputra Mall & Hotel Semarang
Ciputra World Jakarta Lot 3-5
Ciputra World Jakarta Lot 6
Ciputra World Jakarta Lot 11
CitraRaya Surabaya
Bukit Palma Surabaya
CitraHarmoni Sidoarjo
CitraGarden Sidoarjo
CitraGarden Lampung
Ciputra World Surabaya

6,540,596,675 shares at par value IDR 500.00
## Corporate history

| 1981-1990 | The Company was established on 22 October 1981 under the name of PT Citra Habitat Indonesia. The Company’s first project was the Jakarta CitraGarden City development, which was a residential estate located adjacent to the Soekarno-Hatta International Airport in Jakarta. This project began as a 50 ha development in 1984, and has now grown into a 400 ha project. |
| Present | The Company is now one of the leading property developers in Indonesia with 51 subsidiaries involved in residential and commercial property development activities. The Company weathered the Asian economic crisis, and has ever since steadily improved its financial position through growth and expansion of its business. Completed debt restructuring early 2006 and balance sheet now well capitalized. Successfully done the Rights Issue II end 2006 and realized excess cash inflow approximately IDR 500 billion. Recently spin off commercial property projects into substantial holding, PT Ciputra Property Tbk. |
Business Overview

One of the largest property development companies in Indonesia

Focus on developing large-scale integrated residential projects in Indonesia

Successfully developed:
- 2,500 ha of residential development;
- 2 integrated mall and hotels;
- 64,000m² of retail floor space;
- Other facilities including golf course, sporting and recreational facilities
Core Business

**Residential Property Development**
- Focus on large scale integrated residential developments
- As a developer Company manages projects from inception through to after sales support typically involving:
  - Identification of business development opportunity
  - Conduct of feasibility
  - Process approvals, permits, and land acquisitions
  - Town planning and marketing
  - Tendering of construction aspects
  - Sales and after sales support

**Commercial Property Development & Management**
- Integrated commercial: retail mall / hotels
- Company has retained and managed a number of its property developments in order to generate a stable revenue stream
- The Company has developed and retained retail malls, hotels, serviced apartments, sporting and recreational facilities some of which are integrated within the Company’s existing residential estates within its asset portfolio
Company is well positioned to benefit from the favourable property industry outlook in Indonesia through the following factors:

- Large land banks located in high growth urban areas for future utilisation
- Well recognized brand name & management to support business expansion
- Focus on residential and commercial property development
- Product diversification in term of market segment, revenue and geography
- Commercial property portfolio in prime strategic location

- Annual housing requirement estimated at 800,000 homes
- Urbanisation trend by people moving to the city
- Growing new mortgage loans enforced by interest rate trending down and greater competition in the banking sector
- Indonesia new growth area, multiplier effect from plantation, coal and mining booming
- Government planning to speed up infrastructure development such as new toll road shall easily improve accessibility of property
Project Map - Indonesia

New Projects
- CitraGran City Palembang
- Citraland City Samarinda
- CitraGarden Lampung
- CitraGarden City Tangerang
- Citralndah Jonggol
- Mal & Hotel Ciputra Jakarta
- Somerset Grand Ciputra
- Ciputra World Jakarta Lot 3-5
- Ciputra World Jakarta Lot 6
- Ciputra World Jakarta Lot 11
- CitraRaya Surabaya
- Bukit Palma Surabaya
- CitraHarmoni Sidoarjo
- CitraGarden Sidoarjo
- The Taman Dayu Pandaan
- Ciputra Golf and Club House
- Ciputra World Surabaya
CTRA - Residential Projects

- **CitraGarden City**
  - Kalideres, West Jakarta
  - Total area of 400 ha of which 300 ha already developed
  - Targets middle up segment
  - Pricing ranges from Rp 600 million to Rp 2.5 billion (US$66,000 to US$270,000)

- **CitraRaya Tangerang**
  - Tangerang, West Jakarta
  - Plans to develop total area of 2,760 ha
  - Targets middle-low to middle-up segment

- **CitraIndah Jonggol**
  - Bogor, South Jakarta
  - Total area of 550 ha
  - Targets range of middle segments
CTRA - Residential Projects (cont’d)

- **CitraGarden Banjarmasin**
  - Banjarmasin, south Kalimantan
  - Licensed area of 50 ha
  - Targets middle-up segment
  - A joint venture between the Company and Mitra Group
  - Pricing start from Rp 500 million (US$ 55,000)

- **Citraland City Samarinda**
  - Samarinda, east Kalimantan
  - Licensed area of 33 ha
  - Targets middle-up segment
  - A joint venture between the Company and PT Bangunpratama Kaltim Abadi
  - Pricing start from Rp 500 million (US$ 55,000)

- **CitraGrand City Palembang**
  - Palembang, South Sumatra
  - Planned area ± 170 ha
  - Targets market: middle income
  - A joint venture between the Company and PT Cipta Arsigriya Pricing start from Rp 125 million (US$ 13,000) up to Rp 800 million (USD 83,000)
CTRS - Residential Projects

- West Surabaya
  - Licensed area of 1,126 ha
  - Targets middle-up segment
  - Facilities include golf course, sporting facilities, schools, markets, malls, places of worship and parks

- Sidoarjo, South Surabaya
  - Total area of 332.5 ha
  - Targets middle income customers

- Sidoarjo, South Surabaya
  - Total area of 28 ha
  - Targets middle income customers

- A joint venture between the Company and Podo Joyo Mashyur Group
  - Licensed area of 60 ha
  - Targets middle-up segment

- Bandar Lampung, Sumatra
  - Licensed area of 60 ha
  - Targets middle-up segment

- CitraRaya Surabaya
- Bukit Palma Surabaya
- CitraHarmoni Sidoarjo
- CitraGarden Lampung
- CitraGarden Sidoarjo
Company is undertaking commercial developments in Jl. Mayjen Sungkono, Surabaya, East Java, for an integrated 7.7 ha shopping mall, apartment, office building and 5 star hotel superblock. Firstly Company will develop 86,000 m² (GFA) shopping mall and 2-tower apartment since July 2007.

- **Total area**: 7.7 ha
- **Total investment cost**: + Rp 1,500 bio (US$ 165 mio)
- **Start construction**: July 2007

**Shopping mall**
- **Gross area**: 150,000 m²
- **Rentable area**: 92,000 m²
- **Expected rental rate**: Rp 130,000/m²/month
- **Starting operation**: 3Q 2009

**2-tower Apartment**
- **Total unit**: 1,000
- **Expected selling price**: Start from Rp 9,4 mio/m²
- **Starting operation**: 3Q 2009

**Office building**

**5 star Hotel**
Project Map – East Java

- Surabaya
  - Bukit Palma Surabaya
  - CitraRaya Surabaya
  - Ciputra World Surabaya

- Sidoarjo
  - CitraHarmoni Sidoarjo
  - CitraGarden Sidoarjo

- Pasuruan
  - The Taman Dayu
**CTRP - Commercial Developments**

- Company has developed and retained commercial projects such as the two integrated shopping mall and hotel currently managed.

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Total area</th>
<th>Shopping Mall</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Starting operation</td>
<td>Starting operation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gross area</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rentable area</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Av. Occupancy Rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Av. Rental Rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market valuation</td>
<td></td>
</tr>
</tbody>
</table>

### Ciputra Mall & Hotel Jakarta
- **Location**: Grogol, West Jakarta
- **Total area**: 4.1 ha
- **Starting operation**: 1992
- **Gross area**: 76,017 m²
- **Rentable area**: 43,115 m²
- **Av. Occupancy Rate**: 95%
- **Av. Rental Rate**: US$ 21.38 (eq. to Rp 150,000)
- **Market valuation**: Rp 816 bio (US$ 87.7 mio)

### Ciputra Mall & Hotel Semarang
- **Location**: Simpang Lima
- **Total area**: 1.7 ha
- **Starting operation**: 1994
- **Gross area**: 44,207 m²
- **Rentable area**: 20,589 m²
- **Av. Occupancy Rate**: 100%
- **Av. Room Rate**: Rp 405,021
- **Market valuation**: Rp 385 bio (US$ 42.5 mio)
Somerset Grand Citra Apartment, Jakarta

Company has developed two-tower serviced apartment in Jakarta CBD of total 305 unit condominium which is 102 unit have successfully sold out. Up to date, Company owns its property of 39.94% and 57.4% by The Ascott Group as serviced apartment operator.

- **Location**: CBD Jakarta
- **Starting operation**: 1995
- **Operator**: The Ascott Group
- **Total area**: 1.1 ha
- **Total unit**: 203
- **Rentable area**: 29,000 m²
- **Av. Occupancy rate**: 80%
- **Av. monthly rental rate**: US$ 17/m²
- **Av. Daily rental rate**: US$ 83/room
- **Market valuation**: Rp 387.9 bio (US$ 41.7 mio)
Company is also undertaking commercial developments in the Jakarta CBD (Golden Triangle) area, for a residential and business park on Lot 6 and 11, another for an integrated 5.5 ha shopping mall, hotel, apartment and office building superblock (Lot 3-5).

<table>
<thead>
<tr>
<th>Ciputra World Jakarta Lot 3-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5 ha + Rp 2,1 trillion (US$ 225 million) end 2007 – 2010</td>
</tr>
<tr>
<td>130,000 m² (GLA) 80,000 m² (NLA)</td>
</tr>
<tr>
<td>US$ 28/m²/month 3Q 2009</td>
</tr>
<tr>
<td>50,000 m² (GLA) 40,000 m² (NLA)</td>
</tr>
<tr>
<td>289 Start from US$ 17 mio/m²</td>
</tr>
<tr>
<td>US$ 16/m²/month early 2010</td>
</tr>
<tr>
<td>40,000 m² (GLA) 34,000 m² (NLA)</td>
</tr>
<tr>
<td>US$ 15/m²/month early 2010</td>
</tr>
<tr>
<td>200</td>
</tr>
<tr>
<td>80 mid 2010</td>
</tr>
</tbody>
</table>

- **Total area**
- **Total investment cost**
- **Construction**
- **Shopping mall**
  - **Area**
  - **Expected Av. rental rate**
  - **Starting operation**
- **Apartment**
  - **Area**
  - **Total unit**
  - **Expected selling price**
  - **Expected Av. rental rate**
  - **Starting operation**
- **Office building**
  - **Area**
  - **Expected Av. rental rate**
  - **Starting operation**
- **5 star Hotel & Premium Residence**
  - **Total hotel room**
  - **Total Premium Residence unit**
  - **Starting operation**
### CTRP - Commercial Developments (cont’d)

Ciputra World Jakarta Lot 6

<table>
<thead>
<tr>
<th>Mixed-use development in Lot 6 will be consisted of Condominium, serviced residence and office building.</th>
</tr>
</thead>
</table>

- **Total area**: 1.4 ha
- **Total investment cost**: ± Rp 725 billion (US$ 78 million) end 2007 – 2010
- **Construction**:  
  - **Condominium**
    - **Area**: 35,000 m² (GLA) 29,750 m² (NLA)
    - **Total unit**: ± 240
    - **Expected selling price**: Start from US$ 17 mio/m²
    - **Starting operation**: 2010
  - **Frasers Suites Jakarta – Serviced Apartment**
    - **Area**: 35,000 m² (GLA) 29,750 m² (NLA)
    - **Total unit**: ± 240
    - **Expected Av. rental rate**: US$ 16/m²/month
    - **Operated by**: Frasers Hospitality
    - **Starting operation**: 2010
  - **Office building**
    - **Area**: 35,000 m² (GLA) 29,750 m² (NLA)
    - **Expected Av. rental rate**: US$ 15/m²/month
    - **Starting operation**: 2010
### CTRP - Commercial Developments (cont’d)

#### Ciputra World Jakarta Lot 11

Mixed-use development in Lot 11 will be consisted of two-tower condominium and two-tower office building.

<table>
<thead>
<tr>
<th>Details</th>
<th>Condominium - Tower I</th>
<th>Office building – Tower II</th>
<th>Condominium - Tower III</th>
<th>Office building – Tower IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total area</td>
<td>45,000 m² (GLA) 36,000 m² (NLA)</td>
<td>45,000 m² (GLA) 36,000 m² (NLA)</td>
<td>45,000 m² (GLA) 36,000 m² (NLA)</td>
<td>45,000 m² (GLA) 36,000 m² (NLA)</td>
</tr>
<tr>
<td>Total unit</td>
<td>+ 300</td>
<td>+ 300</td>
<td>+ 300</td>
<td>+ 300</td>
</tr>
<tr>
<td>Expected selling price</td>
<td>Start from US$ 18 mio/m²</td>
<td>US$ 15/m²/month</td>
<td>Start from US$ 22 mio/m²</td>
<td>US$ 17/m²/month</td>
</tr>
<tr>
<td>Starting operation</td>
<td>End 2011</td>
<td>End 2011</td>
<td>End 2012</td>
<td>End 2012</td>
</tr>
</tbody>
</table>

- **Total area**: 3.0 ha
- **Total investment cost**: ± Rp 1,2 trillion (US$ 127 million)
- **Construction**: 2010 – 2012
Project Map – CBD Area

- Jakarta Stock Exchange
- JW Marriott Ritz Carlton
- Lot 3-5 Lot 4 Lot 6 Lot 11 Lot 1

Jakarta Stock Exchange

JW Marriot

Ritz Carlton
Key Financials
Perfectly Combined Marketing Sales and Recurring Revenue

- Projects under CTRA directly
- Projects under CTRS directly
- Projects under CTRP directly

<table>
<thead>
<tr>
<th>Year</th>
<th>Projects under CTRA directly</th>
<th>Projects under CTRS directly</th>
<th>Projects under CTRP directly</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>241</td>
<td>924</td>
<td>241</td>
</tr>
<tr>
<td>2005</td>
<td>1,090</td>
<td>512</td>
<td>311</td>
</tr>
<tr>
<td>2006</td>
<td>773</td>
<td>269</td>
<td>323</td>
</tr>
<tr>
<td>2007</td>
<td>1,179</td>
<td>421</td>
<td>496</td>
</tr>
<tr>
<td>2008E</td>
<td>2,198</td>
<td>1,052</td>
<td>526</td>
</tr>
</tbody>
</table>
Strong Financials

Strong Growth in Revenue

High Gross Margins
## Profit & Loss Summary

<table>
<thead>
<tr>
<th></th>
<th>30 Sept 2007</th>
<th>Years Ended 31 December - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions of Rupiah)</td>
<td></td>
<td>2007</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>659,547</td>
<td></td>
</tr>
<tr>
<td>Business Revenue</td>
<td>256,259</td>
<td></td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>915,806</td>
<td></td>
</tr>
<tr>
<td><strong>COGS and Direct Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>383,641</td>
<td></td>
</tr>
<tr>
<td>Direct Sales Cost</td>
<td>89,425</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>383,641</td>
<td></td>
</tr>
<tr>
<td>Operating Expense</td>
<td>256,259</td>
<td></td>
</tr>
<tr>
<td>Marketing Expense</td>
<td>41,865</td>
<td></td>
</tr>
<tr>
<td>General &amp; Administration Expense</td>
<td>166,970</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>256,259</td>
<td></td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>42,425</td>
<td></td>
</tr>
<tr>
<td>Associated Company's Income (Loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit Before Tax</strong></td>
<td>276,330</td>
<td></td>
</tr>
<tr>
<td>Income Tax Benefit (Expense)</td>
<td>(75,147)</td>
<td></td>
</tr>
<tr>
<td><strong>Income (Loss) from Business Activities</strong></td>
<td>201,183</td>
<td></td>
</tr>
<tr>
<td>Extraordinary Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority’s Portion of Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>100,927</td>
<td></td>
</tr>
</tbody>
</table>
## Balance Sheet Summary

### Balance Sheet

<table>
<thead>
<tr>
<th>(In millions of Rupiah)</th>
<th>30 Sept 2007</th>
<th>31 December - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>657,934</td>
<td>759,944</td>
</tr>
<tr>
<td>Inventories (land and property for sale)</td>
<td>2,092,427</td>
<td>2,446,141</td>
</tr>
<tr>
<td>Undeveloped land</td>
<td>1,097,908</td>
<td>510,526</td>
</tr>
<tr>
<td>Fixed Assets (property portfolio)</td>
<td>1,147,327</td>
<td>1,121,463</td>
</tr>
<tr>
<td>Other</td>
<td>426,189</td>
<td>315,038</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>5,421,785</td>
<td>5,153,112</td>
</tr>
<tr>
<td><strong>Liabilities and Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer down payments</td>
<td>734,496</td>
<td>810,024</td>
</tr>
<tr>
<td>Convertible Bonds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank loan</td>
<td>185,095</td>
<td>215,221</td>
</tr>
<tr>
<td>Other Debt</td>
<td>16,148</td>
<td>29,785</td>
</tr>
<tr>
<td>Other</td>
<td>369,925</td>
<td>248,240</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,305,664</td>
<td>1,303,270</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>1,099,033</td>
<td>1,005,018</td>
</tr>
<tr>
<td>Equity (Capital Deficiency)</td>
<td>3,017,088</td>
<td>2,844,824</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>5,421,785</td>
<td>5,153,112</td>
</tr>
</tbody>
</table>

31 December - Audited
As of 30 Sept 2007, the Company and Subsidiaries has land bank (developed and undeveloped land) of 1,483.8 ha (equal to Rp 2,437 bio).

The details of each project’s land bank areas and values are as follows:

(in Billion Rp, except for Average Land Selling Price)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Developed Land (Saleble Land)</th>
<th>Undeveloped Land (Raw Land)</th>
<th>Average Land Selling Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ha (Net)</td>
<td>Rp</td>
<td>ha (Gross)</td>
</tr>
<tr>
<td>CitraGarden City</td>
<td>52.7</td>
<td>282.0</td>
<td>12.2</td>
</tr>
<tr>
<td>CitraRaya Tangerang</td>
<td>100.5</td>
<td>255.5</td>
<td>636.0</td>
</tr>
<tr>
<td>CitraIndah Jonggol</td>
<td>170.4</td>
<td>223.1</td>
<td>48.1</td>
</tr>
<tr>
<td>CitraRaya Surabaya</td>
<td>190.5</td>
<td>646.0</td>
<td>-</td>
</tr>
<tr>
<td>CitraHarmoni Sidoarjo</td>
<td>44.7</td>
<td>60.5</td>
<td>-</td>
</tr>
<tr>
<td>Bukit Palma Surabaya</td>
<td>184.0</td>
<td>251.6</td>
<td>-</td>
</tr>
<tr>
<td>Taman Dayu Pandalan</td>
<td>-</td>
<td>15.1</td>
<td>-</td>
</tr>
<tr>
<td>CitraGarden Sidoarjo</td>
<td>14.7</td>
<td>48.0</td>
<td>-</td>
</tr>
<tr>
<td>CitraGarden Lampung</td>
<td>30.0</td>
<td>32.4</td>
<td>-</td>
</tr>
<tr>
<td>CitraGarden Banjarmasin</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Citraland City Samarinda</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>787.5</strong></td>
<td><strong>1,814.2</strong></td>
<td><strong>696.3</strong></td>
</tr>
</tbody>
</table>
# CTRA In-house Enterprise Value

In Million Rp/shares, except PV/share

<table>
<thead>
<tr>
<th>Project</th>
<th>Net PV</th>
<th>%</th>
<th>Effective Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects under CTRA directly</td>
<td>3,145,354</td>
<td>80%-100%</td>
<td>2,990,144</td>
</tr>
<tr>
<td>Projects under CTRS directly</td>
<td>3,636,785</td>
<td>39.92%</td>
<td>1,451,805</td>
</tr>
<tr>
<td>Projects under CTRP directly</td>
<td>5,585,488</td>
<td>51.06%</td>
<td>2,851,777</td>
</tr>
</tbody>
</table>

|                                |          |            |                 |
| Project Value (PV)              | 7,293,726|            |                 |
| OUTSTANDING SHARES              | 6,512    |            |                 |
| PV/ SHARE                       | 1,120    |            |                 |
Thank You

www.ciputradevelopment.com